

ABSTRACT

And Brief Illustration of the PROPOSAL of the

Office of Land-Credit, 1697.

THE Undertaking or Business of the Office of Land-Credit, settled in Great Queen-street, is, to advance, to the Proprietor (upon an Hundred and Fifty Pounds per Annum, settled according to the Constitution of the said Office for 150 Years, for Payment of One Hundred Pounds per Annum in the Credit of the said Office or Money, for One Hundred Years) the value of a Thousand Pounds at Sealing of the Writings, a Thousand Pounds more at the end of the first Year, a Thousand Pounds more at the end of the second Year, and a Thousand Pounds more at the end of the third Year, in Bills of Credit.

And to assign Three Thousand Pounds in the same Credit, at Four Equal Payments, at the several times aforesaid, to the Governors of the Joint-stock of the said Office, for the Benefit of the said Proprietor, who is to have Yearly whatever Profit the said Three Thousand Pounds yield: And after One Hundred Yearly Payments the whole Stock is to be disposed of, as the Proprietor shall please, either to draw it out, or continue it for his proper Benefit.

And so proportionably for a greater or lesser Estate, settled in the said Office.

That all the common Methods, and many better, will be used to make these Bills readily Current in the Nation, and when so Current, 'tis Morally impossible any can loose by them.

Several Arguments Supported by their Reasons, to Explain the Nature, and Evince the Necessity and Usefulness of the said Office of Land-Credit.

I. That Land, and Labour are the Original of all Riches, and Human Enjoyments

Because, without them, nothing can be produced for, or apply'd to the use of Mankind.

II. That Money or Credit, especially if good, is the most useful of all the Tools, or Instruments, of Riches in the World.

Because, tho' Lands and Hands are the Source of Riches, yet they can never be so fully improved and employed, nor Riches so well, and speedily acquired, as by their means.

III. That Nation, which intends to Thrive and be Safe, must above all things provide such a common measure of Trade for their Money, as they may never want a Supply thereof.

Because, plenty of such Measure, increaseth People, and keeps them fully employ'd, and is only capable to provide Arms, Soldiers, Ammunition, &c. for the Defence and Safety of such Countreys.

IV. That a Prudent Nation, which studies to avoid a precarious or depending Condition or State, will substitute such a measure of their Trade in the room of Gold and Silver, at least to supply their Deficiencies, as may be equally useful to them, and of which, they can at all times command within themselves, a quantity sufficient for their Superfluities, as well as for their Necessities and Defence.

For the Reasons above-mentioned.

V. That 'tis impossible to have, at all times, a sufficient quantity of Gold and Silver, to serve the Occasions, and Necessities, where they are not the Natural Product of the Countrey.

Because, Money of Gold and Silver cannot possibly increase so fast as its Uses; and besides, the Industry of Trading Neighbours, the Sloth of such Countrey, or the Power or Capricio of other Princes, may gain, withhold, or Rob them of it.

VI. That the frequent Scarcity of Gold and Silver Money, does in a manner, lay an Embargo so often upon the Industry and Trade of this Nation.

Because, Trade must stagnate, ebb, or flow, according

to the quantity, or quick Circulation, of the Current measure of Trade, which Over-balance of Trade, Covetousness, Troublesom Times, &c. may either carry out of the Nation, prevent its Importation, or hinder the Currency of what remains within it: Nor is it possible for us to Import Gold and Silver, or the World to afford an Increase of it, equal in proportion to all the Industry, Invention or Increase, of the vast variety of Commodities: and incident Occasions, of which there can be no end.

VII. That Gold and Silver Money is but a Current Pawn.

Because, being well known to all Traders in England, they part with their Goods for Money, not to eat, or wear it, because incapable of that use; but being a known Pawn of Value, they can again dispose of it for any thing they want, whenever they please; and, in the mean time it neither decays, nor falls generally in Value; and so it Circulates amongst all other Dealers: And Credit, tho' Counterfeit, like Brass Money, hath done as much, till discovered.

VIII. That, nothing but Land-Credit, seems so fit, to answer the Qualifications and Uses of Gold and Silver Money, of which Credit there needs never be a want in this Nation.

Because, it possesses all the Qualifications of Gold and Silver Money, actually or virtually, as Value, Durability, Divisibility, Portability, and Denomination; and some more, as Ease, Safety, &c.

IX. That the Credit which hath hitherto generally appeared in the World, hath been Imperfect, or Counterfeit, but, like Brass Money, passeth Current, till discovered.

Because, nothing can make indubitable good Credit, but a sufficient Value in safe and honest keeping: For, where the Credit exceeds the Fund, or the Fund is capable of being Robb'd or Imbezzled, 'tis Counterfeit Credit, tho' it may pass as the present Credit in the World does, till discovered, and then it must fail, as hath been the Fate of all the Credit, which hath failed hitherto in the World; whether of Nations, Banks, Corporations, or particular Persons.

X. That Land is the best Pledge, and consequently the best Fund for Credit.

Because, 'tis most permanent, and incapable of being Imbezzled; at least, less subject to Contingency, and Hazard, than any other thing whatever.

XI. That the Office of Land-Credit is so Constituted, as that 'tis impossible to be unfaithfully managed.

Because, 'tis not only under many substantial Checks, but the Interest in it is divided from the Administration of it.

XII. That, the Bills of the Office of Land-Credit, when brought into Practice, and well understood, will be equally useful with, and more convenient than any Gold and Silver.

Because, Land is the Fund, and the keeping is safe, and cannot be but Honestly Executed; and because Bills are more Portable, more free from Loss by Counterfeit or Misreckoning, and saves more time, and can be more safely Treasured up than Metalline Money.

XIII. That, Land is as capable of answering the Anticipation of One Hundred Years Rent in an Hundred and Fifty Years, as any Man or Pledge is for one Hour.

For Land can Yearly, for that Term, raise a Produce to Discharge an Hundred Years Credit issued out upon it; when Men, or Pledg'd Goods, may be destroy'd in much less than an hour by Sickness, Murther, Fire, or otherwise.

XIV. That Land-Credit may be Current for One Hundred and Fifty Years, as well as Counters are so, during Play, without ever touching the Guinea's, Pledg'd in the Box, all that time, tho' it were for never so many Days or Years.

Because, as the Gamesters Value the Counters by reason there

there are Guinea's in the Box, sufficient to make them all good within the time: So it is evident, that there is Land settled, sufficient to Buy back all the Bills of Credit without Discount, long before the End of the Term; and therefore there can be no Cause, why they should not be Useful, and Current, and why any should refuse to accept them in the mean time.

XV. *That it is Impossible, any can loose by the Use of these Bills of Credit, if Generally made use of.*

Because, the Land is very Sufficient to answer, and can never be discharged, till they have fully satisfied them.

XVI. *That, no Credit in the World is so safe to be used instead of Money.*

Because, they are all either Built upon publick Faith, Money or Imagination; but this is less Contingent, being upon private Persons Land, which is an Hereditary Possession, or (as the Lawyers Speak) a Fee simple for ever.

XVII. *That 'tis as truly the Interest of every Person in the Nation, to Promote the Success of this Office, as 'tis to encourage our Merchants to Import Gold and Silver from Guinea and the Indies, or as 'tis of the Persons immediately Concerned in the Office, as Subscribers or Agents, or of the Family of the Importing Merchants.*

Because, as the Nation is Benefitted by the common Use of the Gold and Silver, after the Merchant hath disbursed it in the Nation for his private Advantage, so will every Person have a Benefit in their Rents, Trade or Dealing by this Credit, when the Land Subscriber shall have paid it away, as his occasions may require.

XVIII. *That there are the same Reasons, and many more to Encourage the Government to make the Bills of the Office of Land Credit Current by Law, as there are for making Gold and Silver Current.*

Because, they are not only equally Useful, and secure from Loss, but much more Convenient.

XIX. *That many Commodities may be properly called Treasure, namely Gold, Silver, Curiosities of Art in Paintings, and Sculptures of Metals or Stones, and all precious Stones, as Diamonds, Rubies, Emeralds, &c. together with Pearl, Amber, Musk, Civet, Chymical Oyl of Cinamon, &c. And so Land-Credit is properly Treasure by the Bills issued out of the Office of Land-Credit.*

Because a great Value of them may be stored in a little Room, and they can be preserved many Ages, without Damage; and the Land-Credit carries with it the true Intrinsic Value of the Land; and therefore is even more precious than Gold or Silver, for the many Reasons and Conveniences wherein it Excels them, as is before Specified.

XX. *That the Fund of Land, settled in the Office of Land-Credit, is very Sufficient for all the Credit raised, according to the Constitution, upon it, being after the rate of 22500 l. for the Payment of 10000 l.*

Because such a Fund (as is able, within the limited time, to discharge fully all the Credit raised upon it, without discount, as the said Fund of Land-Credit is) will certainly be sufficient: It being in the mean time Current, as 'tis most Probable it will, and most Reasonable it should.

XXI. *That 'tis not doubted but a Million in Bills of Credit, would be Current for an Hundred Years or more, without attempting to change them any time within that Term into Money; Provided the Bills were made Convenient, by the smallness of their Sums; and safe, by a certain Assurance, that the Fund, of Money lodged for the Security of the said Credit, could never be Removed or Imbezled.*

Because, we have the Example of the Bank of Amsterdam, where 100000 l. hath not been drawn out by the Owners in the space of above this last Hundred Years, except when the King of France was at Utrecht, which was an extraordinary Case, and excluded in the Supposition above. Nor indeed can there be any Reason for drawing out of Money, because the said Bank-Credit can as well be at any time changed upon the Exchange into Money with Advantage, as into any sort of Goods.

XXII. *That the Bill of the Office of Land-Credit, may, for the same Reason, be more Current than the Credit of Amsterdam Bank.*

Because, within the Limited time, the Fund of Land will yield above double the Value of Credit raised upon it: And the Bills are, many of them, under the Sum of Five Pound; and the Management is so Constituted, as 'tis morally Impossible there can be any Failure.

The Index of the Positions.

- I. The Original Foundation of Riches.
- II. The Tools and Instruments of Trade and Riches.
- III. A prudent Nation provides Plenty of these Instruments of Trade.
- IV. And will never depend on the Pleasure of Strangers for the same.
- V. 'Tis Impossible to have sufficient for all our Occasions of the present Instruments of Trade.
- VI. The want of them is very Prejudicial to the Nation.
- VII. That Money, tho' of Gold and Silver, is but a Current Pawn.
- VIII. That nothing is so fit to be an Instrument of Trade and Riches in this Nation, as Land Credit.
- IX. That most of the Credit of the World hitherto hath been Insufficient Credit, tho' all hath not yet appeared to be so.
- X. That Land is the best Fund for Credit.
- XI. That no Constitution can so well preserve Credit, as that of the Office of Land-Credit.
- XII. That the Credit of this Office, when known, will be equally Useful with, and more convenient for an Instrument of Trade and Riches, than Gold and Silver.
- XIII. That Credit can be safer Anticipated for 100 Years, upon Land, than for one Hour upon Men, or other Pawns.
- XIV. That Bills upon Land may pass Currently, as well for 100 Years as Counters at play, upon the Guinea's in the Box for an Hour or two.
- XV. That 'tis morally Impossible, any can loose by the Currency of these Land Bills.
- XVI. For no Credit can be so safe as these.
- XVII. That 'tis as well the Interest of all England to Encourage the Success of this Office, as of those Immediately Concern'd, whether Subscribers, or such as are Employed in the Office.
- XVIII. That there are the same Reasons, if not more and better, to Incline the Government to make these Bills Current by Law, as to make Gold and Silver so.
- XIX. That such desirable and useful Commodities, as are so Valuable, as to take up small Stowage, and can be preserv'd for Ages without Damage, are properly Treasure.
- XX. That the Fund settled in the Office of Land-Credit is very sufficient for the Credit raised thereon.
- XXI. That where the Fund is valuable and safe, and the Bills are small for common Use; Few will ever repair to the Office to change them into Money, as is manifest in the Bank at Amsterdam.
- XXII. That the Office of Land Credit, is so Constituted, as to be safe and convenient in the foresaid Respects.

It may not be amiss to offer something by way of Apology for the seeming long time this Great Design hath been in Maturing to Perfection: But 'tis hoped, there may be the less need, when the Better Sort please to consider the vastness of this Undertaking, the present War, and many Difficulties attending it; and also, that 'tis carry'd on by Private Persons and Purser, under the Authority and Protection of the Laws in being, without the Particular Countenance or Assistance of the Power or Treasure of the Government.

Yet notwithstanding all these, as soon as the Method of Conveying shall be fully Completed by the many Eminent and Learned Council of this Office, which is now near Finished, Trustees will be Chosen, and Estates, of which there are much above 100000 l. per Annum Subscribed, will be Surveyed, and Setled to pass their Bills upon.

Such as Desire a Fuller Information, are referr'd to the Constitution and Position, formerly Printed, and to be had at the said Office in Great Queen-street.